

BINGHAM, DANA & GOULD

150 FEDERAL STREET
BOSTON, MASSACHUSETTS 02110-1726

TFL 617 951 8000
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December 28, 1995

0100908014

18780-3

BY MESSENGER

Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Secretary

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are two original fully executed and notarized documents described below.

This document is an amendment (the "Amendment") to a Security Agreement (as amended, the "Security Agreement") dated as of April 21, 1994, between Northbrook Rail Corporation, as the debtor (the "Debtor") and The First National Bank of Boston, as the secured party (the "Secured Party"), covering the Debtor's rolling stock and other properties and rights of the Debtor, whether now owned or hereafter acquired. This Amendment is a secondary document and amends the Security Agreement which is a primary document.

The names and addresses of the parties to the Security Agreement are as follows: the Debtor is Northbrook Rail Corporation, whose chief executive office is located at 2025 South Arlington Heights Road, Suite 119, Arlington Heights, Illinois 60005; the Secured Party is The First National Bank of Boston, whose chief executive office is located at 100 Federal Street, Boston, Massachusetts 02110.

This Amendment releases certain railcars of the Debtor to the collateral covered by the Security Agreement, which was filed with the Commission on April 22, 1994 as document No. 18780.

A short summary of the document to appear in the index is as follows:

"Amendment dated as of December 28, 1995, amending a Security Agreement, dated as of April 21, 1994 and recorded as document No. 18780, between Northbrook Rail Corporation, as the debtor, and The First

Interstate Commerce Commission
December 28, 1995
Page 2

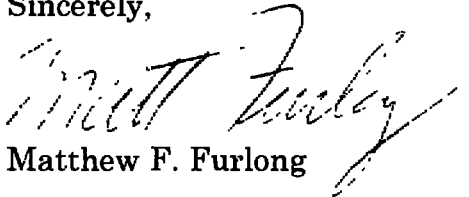
National Bank of Boston, as the secured party, releasing certain railcars of the Debtor from the collateral covered by the Security Agreement."

Also enclosed is a check in the amount of \$21.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Amendment as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8904.

Sincerely,



Matthew F. Furlong

Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

12/28/95

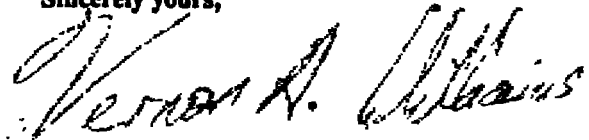
Office Of The Secretary

Matthew F. Furlong
Bingham, Dana & Gould
150 Federal Street
Boston, Massachusetts 02110-1726

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/95 at 12:40PM , and assigned recordation number(s). 18780- J.

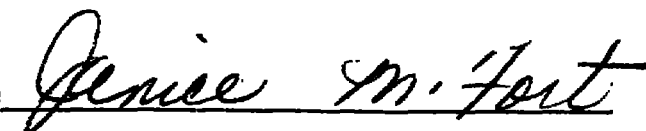
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)
(0100908014)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



AMENDMENT NO. 9

to the

SECURITY AGREEMENT

Dated as of April 21, 1994

18780-3
DEC 2 1995

This **AGREEMENT OF AMENDMENT**, dated as of December 28, 1995, is by and between **NORTHBROOK RAIL CORPORATION** (the "Borrower"), an Illinois corporation, and **THE FIRST NATIONAL BANK OF BOSTON**, a national banking association (the "Bank") as parties to that certain Revolving Credit and Term Loan Agreement, dated as of April 21, 1994 as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Credit Agreement").

WHEREAS, the Borrower and the Bank are parties to a certain Security Agreement dated as of April 21, 1994 (as amended and in effect from time to time, the "Security Agreement"); and

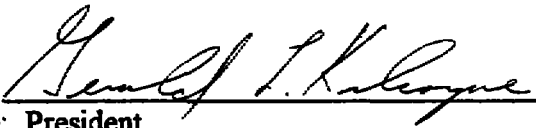
WHEREAS, the Borrower and the Bank wish to delete certain Rolling Stock which is being sold by the Borrower from the security interest created by the Security Agreement, and in connection therewith to make certain amendments to the Security Agreement, and to reaffirm the Security Agreement's effectiveness upon such amendment;

NOW, THEREFORE, in consideration of the foregoing premises, the parties hereby agree as follows:

1. Definitions. Capitalized terms used herein without definition that are defined in the Security Agreement shall have the same meanings herein as in the Security Agreement.
2. Amendment of Security Agreement. Schedule 4(b) to the Security Agreement, which lists all Rolling Stock of the Borrower, is hereby amended by deleting therefrom the Rolling Stock listed on Schedule 4(b) attached hereto.
3. Reaffirmation of Security Agreement. Except as specifically amended by the Agreement of Amendment, the Security Agreement shall remain in full force and effect, and the Borrower reaffirms the continued validity of this Security Agreement as amended on the date hereof.
4. Effectiveness. This Agreement of Amendment shall become effective as of the date hereof upon execution and delivery hereof by each of the Borrower and the Bank.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Amendment to be executed as an instrument under seal by their duly authorized officers as of the date first set forth above.

NORTHBROOK RAIL CORPORATION

By: 
Title: President

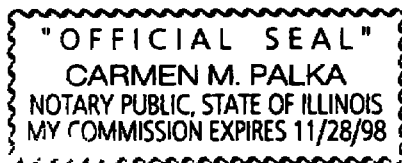
THE FIRST NATIONAL BANK OF BOSTON

By: 
Title:

State of Illinois
County of Cook

)
) ss.
)

On this day of December, 1995, before me personally appeared Gerald L. Kilcoyne, to me personally known, who being by me duly sworn, says that he is President of Northbrook Rail Corporation, and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



Carmen M. Palka
Notary Public

Commonwealth of Massachusetts
County of Suffolk

)
) ss.
)

On this 21st day of December, 1995, before me personally appeared Barbara W. Wilson, to me personally known, who, being by me duly sworn, says that she is a Director/Vice President of The First National Bank of Boston, and that she is duly authorized to sign the foregoing instrument on behalf of said banking association, and she acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

Jerry M. L...
Notary Public
Commission Expires 7/20/01

Schedule 4(b)

104 "NSPX" marked cars:

90506	90563	90605	90650	90715
90507	90564	90606	90654	90718
90508	90568	90607	90656	90719
90511	90570	90609	90657	90720
90514	90571	90611	90660	90725
90515	90575	90613	90662	90726
90518	90577	90614	90663	90728
90522	90579	90616	90665	90729
90526	90584	90619	90666	90730
90530	90585	90620	90667	90731
90533	90586	90626	90679	90732
90535	90589	90627	90684	90734
90538	90590	90628	90685	90735
90543	90591	90629	90696	90737
90547	90592	90630	90701	90738
90549	90595	90634	90702	90740
90550	90596	90635	90703	
90551	90597	90636	90706	
90553	90598	90637	90707	
90554	90599	90644	90708	
90558	90602	90646	90710	
90559	90604	90648	90713	